### Commerce and Wealth Markets



## January and December 1917 **Bond Prices Compared**

We have prepared a pam-phlet showing the wide dif-ference in January, 1917, and December, 1917, prices on a list of standard bonds.

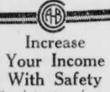
This information is presented both in tabulated and

A copy of this Price Comparison may be had upon request for pamphlet

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				-		_	
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According to reports from Wash- | compared with a year ago, were as folington, government control of the lows: railroads may be effected under a Call money ... plan which would call for guarantee Time money (mixed collateral of net earnings equal to those of 1916, or the average of a period of several years. Net earnings in of compensation. On that basis the small. stockholders would fare very well | Official rates of discount for each of value

- 41	purchasing power of money, they	cent for paper running six menths.	per cent cumulative preferred stock	money it has borrowed here on short	the leading investment houses in Wall	on
	might be accepted as a fair standard	cent for paper running six months. The volume of buriness moving was	of \$100 par value each and 150,000	money it has bottomed the onthreak of the	Street asserted that it would be dif-	cer
- 11	of compensation. On that basis the	stop11	shares of common stock with no par	term notes since the outbreak of the	ficult to determine in a campaign of	
	of compensation. On that the well	Official rates of discount for each of	and the	War.	the size of the recent Liberty loans who would be entitled and who would	me
-31	stockholders would have very wen	At the Polanel districts are as ful-	The offer is made to exchange the	Soon after the war began the London	not to such commissions as the gov-	tra
- 8	as long as the guarantee remained	the twelve Federal districts are as fol-		market was closed to foreign borrow-	arrowent might see fit to allow. The	TEL
- 11	in effect. But the government	lows:	shares of the new company for those	ings, as the British government an-	campaign to obtain commission on such	
- 11	must do more than guarantee net	Over Over Over	of the American Graphophone Control	nounced that it would lend only to its	sales is being continued, however, as	
- 11	earnings for the period of Federal	15 or 15 up 30 up 60 up		allies and to those countries within the	many bond houses would welcome such	
-11	earnings for the period of rederat	less to 30 to 60 to 90	the following basis: For one share of preferred stock of	Anies and to those countries within the	income as an aid to meeting fixed	div
- 11	control-if such control is assumed	Parton 4 4 41/2 41/2	the West Virginia Company to pay	empire. As a result of this policy the		CIB
_!!	-if the railroad investment is to be	New York 3 4 41/2 41/2	itions ontion (a) one share of pre-	Argentine, with other South American	Steel Shares Under 80	110
	protected as it should be. During	Philadelphia 4 4 41/2 41/2	formed stock and one-fourth of a spare	countries, turned to America for Lunds.	When United States Steel common	5 Y
	that period operating expenses of	Cleveland 4 4 4/2 4/2	of common stock of the Delaware	At the beginning of the present year		est
NO.	the services undoubtable will be	Richmond 4 4/2 4/2 4/2	company, or option (b) one and one- tenth of a share of common stock of	at a sail of lange by American haris-	broke to 79% yesterday it reached the	De
18	the carriers undoubledly will be	Atlanta 4 4 41/2 41/2	the Delaware Company.	ers to the South American republic	lowest level since March 11, 1916, when	De
	greatly increased through the pay-	Chicago 4 41/2 41/2 5	For one share of common stock of	was in the neighborhood of \$68,000,000.  The rotes that will be retired to-	the upward movement began which car-	WI
24	ment of high wages to the members	St. Louis 4 4 4/2 4/2	For one share of common stock of the West Virginia Company to pay	The notes that will be resired to	ried the price to 136% on May 31 last.	0.1
83	of the brotherhoods and other	Minneapolis, 4 4 4 5	the West Virginia Company to pay either: option (c) one share preferred	morrow were part of a total 1914.	The movement since then has been	. 5
13	workers. The question of a 40 per	Kansas City 4 4/2 4/2 4/2	stock and one-nith share or common	\$5,000,000 of which were paid off a	steadily downward. Yesterday's low registered a decline of 9 s points from	Th
14	cent advance in the pay of a large	Dallas 4 4 41/2 41/2	stock of the Delaware Company, or	year later and \$5,000,000 of December	the law price of November October's	det
翻	cent advance in the pay of a mige	Con the state of A Alfa Alfa	option (d) one and one-twentieth of a	is tota The banks in the syndicate	low was 99 t and September's 103%.	per
E4	number of railway workers is even		share of common stock of the Lieta-	that offered the notes here included	• *** *********************************	cer
и	now under consideration. Experi-	Bank Clearings.—The day's clearings	Vectional shares, the circular	the Cational City Bank, the trustens		4166
稫	ence plainly shows that wage rates	at New York and other cities:			Bethlehem Steel	1
M	are never reduced as much or as	Exchanges. Balances.	states, will not be issued, but in neu- thereof script for fractional shares	Co., of New York; the Continental and	E 642 E24 004	tor
н	are never reduced as much or as	\$589 007 292 \$49.938.090	will be delivered to the stockholder	Commercial Trust and Savings Bank	Earns \$43,524,804	or
м	last as they are increased. There-	Baltimore 6,813,532 831,039	will be delivered to the stockholder which will be convertible into shares	and the lillings trust and Fourth	N. 4 :- 10 Mantha	ter
н	fore, unless measures are taken to		of stock by the Delaware Company.	Street National Rank, of Philadelphia;	Net in 10 Months	pro
М	provide an offset to these wage in-	Chicago 73,275,983 3,481,686				me
13	creases, the railroads will suffer	Philadelphia 53,400,810 0,022,723	or which will be received by the Dela- ware Company as pro rata considera-	burgh, and the First National Bank of		sto
ы	greatly when the war is over and	NOTE AND ADDRESS OF THE PARTY O	tion for the Direnage of lun suarce.	Boston.	Net earnings of the Bethlehem Steel	1
18	greatly when the war is over and	Sub Treasury - New York banks lost			Corporation for the ten months' period	dix
15	private operation is restored. That		The script so issued will not bear dividends until converted into stock.	recent request that the gold holdings		dec
18	is one of the reasons why British	to the Sub-Kichania solonologo.			company's report made to the New	mo
13	railway stocks have slumped so	Silver Bars in London, 42 %d, un-	to pay all the expenses of reorgani-	account of creditor nations has led to	York Stock Exchange yesterday,	div
10	heavily since government operation	changed; New York, 85%c, unchanged;	mation, including the resulting with the	discussion in banking circles here as	amounted to \$43,524,804, after provid-	Ter
21	was put into effect. Wages have		change of stock.	to how gold exports to South Ameri-	the state of the state of the same and the s	
200					excess profits taxes, and expenses and	Dre
	gone up to record levels, but freight	Bank of EnglandGold holding de-	ings with the New York Trust Com-		extraordinary repairs. This compared	the
-	rates have remained stationary, and	ereased £23,134 during the last week.	pany.	to be under consideration provides		on
	in consequence the outlook for Brit-	The proportion of reserves to liabili- ties now stands at 19.58 per cent,	The American Graphophone Com-	the establishment of Argentine credits	full twelve months of 1916 and \$24,-	5 4
1	ish railway stockholders is far from	ties now stands at 19.58 per cent,	pany will be dissolved when the prop-	draw in this market. Exchange be-	821,408 in 1915.	200
	ananymoring Of course if the	and the to 74 lest week The state-	but the present management will take	tween the United States and Arkensine	charmed on subsidiary company bonds	
	American pollucada movo to pomoin	ment, with the changes from a week	about of the effected of the new cont.	hog been running sciongly in the	of \$6 469 010 and Januaristian abayeas	
	American ranroads were to remain	ment, with the changes from a need	pany. The entire stock of the Colum-	the latter, and inasmuch as gold ship-	of \$305,000, a surplus of \$36,856,787	In
- 1	permanently under government con-	ago, follows:				\$4
- 1	trol, the matter would be simplified,	Gold				
- 1	but proposals thus far advanced in-	Kererya 32.020.000 Dec. 230.000		whereby American importers of com- modities from Argentina can arrange	1916. Only partial provision is made	
-1	dicate that the intention is to take	Notes reserved 30,604,000 Dec. 128,000 Notes in cir 43,933,000 Inc. 206,000			for depreciation and depletion, how-	1
1		Public depits, 40,416,000 Inc. 3,958,000				
1	that is no the gots exection should	Other depits, 122 152 000 Dec 12 486 000			The compaction's investments as	1
1	that is so, the rate question should	Other dep'its, 122,152,000 Dec.12,486,000			cording to the balance sheet as of Oc-	_
1	be handled just as if there had been	Gov. sec 57,885,000 Dec. 8,017,000 Other sec 91,535,000 Dec. 263,000	of Habi Limited and has proported	bankers have lately proposed with	tober 31, totalled \$37,434,417; its in-	
	no change in the situation. And	Contra account allegations are	the restrictions and complications	posit of funds here to the treate of	ventories, \$62,235,833; accounts and	
1	there is no doubt that if the rail-	Bank of FranceThe weekly state-	arising out of its organization under	Argentina,	notes receivable, \$35,080,000, and sun-	10
- 1	rands were to remain under private	ment, with changes in francs, from a	the West Virginia statute. It has also been deemed most desirable that the		dry marketable securities, \$26,696,921. Cash in hand and in the bank amounted	TO.
-	roads were to remain under private	week ago, follows:	financial as well as the operating end		to \$21,342,831. Cash on hand at the	thr
_	control any expansion in the cost	7.040.400.000 1 2.000.000	of the business should have the hene-	D.1 Commont	and of 1018 amounted to \$6,797.969	Bu

	Gold £57,511,821 Dec. £23,134
	Reserve 32,026,000 Dec. 230,000
	Notes reserved 30,604,000 Dec. 128,000
	Notes in cir 43,933,000 Inc. 206,000
	Public dep'its, 40,416,000 Inc. 3,958,000
i	Other dep'its. 122,152,000 Dec.12,486,000
	Gov. sec 57,885,000 Dec. 8,017,000
1	Other sec 91,535,000 Dec. 263,000
Ш	

or otherwise, would have to be met Silver ... 247,174,000 Dec. 390,000 Circulation 22,821,107,000 Dec. 90,630,000 with corresponding increases in General dep 2,932,170,000 Inc. 86.973,000 fills disc'ed 1,919,430,000 Dec. 1,425,000 38,955,000 Dec. 3,708,000 Treas. dep .. Many stocks, particularly those Advances ... 1,168,750,000 Dec, 3,862,000

producing basic things, are selling at | London Money Market. - LONDON, And prices which represent market appraisals well below the actual intrinsic values of the properties they cent. Gold premium at Lisbon, 110. represent. That can be proved sta-

tistically in not a few cases. It is The Dollar in Foreign Exchange much easier to see this by isolating | Italian exchange developed a strong a single stock for purposes of illus- tone yesterday, with lire recovering tration than by dealing in generali- from 8.47 to 8.30 to the dollar. The Let us take the market leader, improvement followed the announce-Steel common. At the end of 1916 ment from Washington that the United the asset value of the common stock States has turned over to Italy \$25, of the United States Steel Corpora. 600,000, bringing the total actually paid of the United States at something to that government up to \$320,000,000. than 850 a share. Net earn- Advices from Reme told of the estabthis year, after the payment of lishment of a national institute of exall taxes and preferred dividends, change with monopolistic powers, the will amount probably to \$50 a share, purpose of which is to reduce speculaand possibly to more than \$60. It is tion in Italian money. All foreign naturally impossible to forestall bank transactions must be registered what 1918 has in store for the cor- with the new institution under the diporation, but in the light of present rection of the Italian Minister of information it is a reasonable as-sumption that net carnings will exceed those of any pre-war year. Yes- months.

terday these shares sold for less than moved within a narrow range on light

terday these shares sold for less than \$80. Now, it is conceivable that Steel common may sell well below the point reached yesterday; indeed, there are those who believe that it will a But one thing is plain, nevertheless; that is, as and if the price theless; that is, as and if the price down it will get more and more work of the point of the price the series it will get more and more work of the point o

out of line with intrinsic value. And

what is true of Steel common is also

true in greater or lesser degree of

many stocks, and possibly to some

curities the returns on which are

fixed or limited by regulation or

otherwise. The qualification is used

because as inflation progresses the

relative yield on securities with a

fixed return may decrease. It works

Money and Credit

All loans made in the call money

market at the Stock Exchange yester-

day were placed on a 6 per cent ba

the other way with stocks.

Y	esterday.	ago.
Sterling, demand	\$4.75 fz	\$4.75%
Sterling, sixty days		4.711/2
Sterling, cables	4.76	4.76 %
Sterling, ninety days	4.691/2	4.691/2
(Quoted units to the do	llar.)	
Francs, demand	5.731/2	5.7336
Francs, cables	5.711/2	5.713 <sub>8</sub>
Lire, checks	8.30	8.28
Lire, cables	8.29	8.26
Swiss, checks	4.33	4.34
Swiss, cables	4.31	4.31
(Quoted cents to the un	nit.)	
Guilders, checks	431/2	43/2
Guilders, cables	44	44
Rubles, cables	13.50	12.85
Stockholm, kr., checks.	35.00	35.00
Copenhagen, kr., ch'ks	32.60	32,00

openhagen, kr., ch esetas, checks		
Below is given to due of foreign m nts, together with arity, as calculated Mint:	oney in do	lars an
	Current	

day were placed on a 6 per cent basis.	States Mint:
day were placed on a 6 per cent basis. The supply of funds is barely sufficient to take care of the needs of the day and the only thing that kept rates at the 6 per cent level was the existence of the money committee with its \$200,000,000 pool to draw upon.  Offerings of loans for fixed periods were unusually light, and borrowers	Current exchange Intrinsic value. value Pounds, sterling. \$4.75 \ \$4.86\ \ \$6 \ \ \$7.75 \ \$4.86\ \ \$6 \ \ \$7.75 \ \$4.86\ \ \$6 \ \ \$7.75 \ \$7.7
were bidding 6 per cent for four months' maturities based on industrial securities. Continued withdrawals of government funds from the local depository banks is the principal reason for the restricted offerings by the banks, although in normal years money rates show a tendency to harden with the approach of the heavy January 1 interest and dividend disbursements.  Ruling rates for money resterday.	Crowns (Sweden) 0.35.00 0.26.8  The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75%. The intrinsic parity is \$3.86% per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

nterest and dividend disbursoments. try for pounds with which to settle Ruling rates for money yesterday, accounts in England.

## Reorganization of Am. Graphophone Concern Proposed

Stockholders Asked to Exchange Shares for Those of New Company

Stockholders of the American Graphophone Company, in a circular signed by Francis II. Whitten, president, are asked to give their assent to a plan of reorganization to be effected through an exchange of stock. The plan provides for the incorporation in 4 40 4/2% Delaware of a new concern to be the offer is made to exchange the Soon after the war began the London who would be entitled and who would

Bank of France.—The weekly state-arising out of its organization under the West Virginia statute. It has also the West Virginia statute. It has also been deemed most desirable that the control any expansion in the cost week ago, follows:

of operation through wage increases Gold ..... 5,340,128,000 Inc. 3,886,000 of the business should have the beneit of the trade name of "Columbia." the value of which has been secured by the expenditure of large sums of money. By reorganizing the business of the company under the corporation has of Delaware there will result substantial savings in state taxation." The authorized capital stock of the Last June all of the preferred and \$5,191,685 of the common was out-

# Court Enjoins the

R. H. Fiero Declares Hearing of Charges Against Him

expulsion as a member. Fiero was tried on Wednesday on charges that he had committed acts "inconsistent with and against the just and equitable principles of trade." He was found guilty and the restraining order was obtained by Fiero, who intends to fight the verdict, to prevent the official announcement of his expulsion as a nouncement of his expulsion as a

Bank clearings .....

Commercial failures .....

## **Argentina Ready** To Make Final Payment on Loan

South American Nations Are Now This Country's Creditors

The Argentine government will pay off to-morrow a maturing \$5,000,000 is- ing to have the government pay a sue of 6 per cent notes sold to a syn- commission for the sale of its Liberty Commercial Paper.—Commercial partial of the Columbia Graphophone in view of the great shrinkage in the purchasing power of money, they might be accepted as a fair standard might be accepted as a fair standard.

Commercial Paper.—Commercial partial of 150,000 shares of 7 cent for paper running six menths.

Commercial Paper.—Commercial partial of 150,000 shares of 7 cent cumulative preferred stock money it has borrowed here on short the leading investment of the sair of 8 per cent notes sold to a syntax of the sair of 8 per cent notes sold to a syntax of 8 per c shares of common stock with no par term notes since the outbreak of the

## Relevant Comment

Guaranteed Railway Earnings

ment operation of the railroads said yesterday: "Detailed information was presented to President Wilson by members of the Railroad War Board at their conference with him Wednesday showing how the British system of government control has worked. It is understood that some of the railway executives had up to a few days ago been surprisingly ignorant of the English January 1. Stock Exchange From plan that became operative when the Expelling Member war broke out. The figures submitted to the President, it is understood o the President, it is understood, showed that for the last fiscal year the however, that all government freight was carried free, this result is not sur-Raymond H. Fiero, member of the Stock Exchange firm of R. H. Fiero & Co., obtained an injunction from Jutice Giegerich restraining Henry G. S. Noble and George W. Ely, president and secretary, respectively, of the Stock Exchange, from announcing his expulsion as a member. Fiero was tried on Wednesday on charges that he had committed sets.

member of the exchange.

Piero says that he was not guilty of the charges against him, that he did not have a fair hearing and that he raid \$60,000 for the seat of which the defendants now seek to deprive him.

tails of railroad operation."

Liberty Bond Commissions

advance payments on contracts, pay-rolls and accruing liabilities.

Regular Dividends

Lawyers' Title & Trust-Regular quarter-

Beston & Worcester Electric Usual semi-

A railroad man discussing govern-

# lems now confronting the carriers. "The main trouble," said a prominent banker yesterday, "is that there is an utter lack of coordination in the issuance of priority orders. As an example, a railroad operating official may receive at the same time priority orders from the War Department, the Navy Department and the Shipping Hoard, all vested with the same suthority. With the issuance of these orders subject to revision by one man much of the present congestion would be noon relieved. The man to issue there orders must command the respect of railroad men, but it is not necessary that he understand the details of railroad operation." \$7.50 Extra Dividend

Stockholders Receive for the Year Thirty-two Dollars

Directors of the Pheips-Dodge Corporation declared an extra dividend of \$7.50 a share yesterday in addition to the regular quarterly disbursement of \$2.50, making a total cash distribution of \$10 for the three months' period. In

of \$10 for the three months' period. In the preceding quarter the extra dividend was \$5.50.

Including the latest disbursement, which is payable December 28 to stock of record December 18, the Phelps-Dodge Corporation will have distributed a total in cash dividends of \$32 for the current year, \$22 of which was "extra." In 1916 extra dividends to the amount off 221s per cent were paid on the \$45,000,000 stock and 10 per cent regular. Bond men who have been endeavor-

on the \$40,000,000 cent regular.

The directors announced after the meeting yesterday that of the \$7.50 extra just declared, \$5 represented a distribution from reserves.

## Dividend Changes

Victor Talking Machine. An extra dividend of 15 per cent has been de-clared on the common stock, in addi-tion to the regular quarterly dividend of 1% per cent on the preferred and 5 per cent on the common shares. The extra disbursement will be made on o per cent on the common shares. The extra disbursement will be made on December 15 to stockholders of record December 12, and the regular dividends will be paid January 15 to stockholders of record December 31.

Saftey Car Heating and Lighting. This company declared a quarterly divi-dend of 11/2 per cent, payable Decem-ber 24 to stockholders of record De-cember 8. This is a reduction of one-half of 1 per cent quarterly.

Keystone Tire and Rubber. Direc tors have declared an extra dividend of one-third of I per cent on the preof one-third of I per cent on the pro-ferred stock, also the regular quar-terly dividends of 2 per cent on the proferred and 3 per cent on the com-mon stocks, all payable January 2 to stockholders of record December 22.

Edmunds & Jones Corporation.-A Corporation for the ten months' period dividend of 25 cents a share has been ended October 31, according to the declared by this company on the common stock, and the regular quarterly York Stock Exchange yesterday, amounted to \$43,524,804, after providing for taxes, including war income and excess profits taxes, and expenses and extraordinary repairs. This compared with net earnings of \$61,717,309 for the full twelve months of 1916 and \$24,-821,408 in 1915.

After the deduction of interest

Almeek Mining.—A quarterly dividend of \$24, as a share has been declared by the company, payable January 10 to \$305,000, a surplus of \$36,856,787 remained for the ten months, compared with \$43,593,968 in the full year of 1916. Only partial provision is made for depreciation and depletion, however, and a further adjustment will be made at the end of the year.

The corporation's investments, according to the balance sheet as of October 31, totalled \$37,434,417; its inventories, \$62,235,833; accounts and notes receivable, \$25,583; accounts and notes receivable, \$25,583; accounts and potes receivable, \$25,583; accounts and \$25,583;

ventories, \$62,235,833; accounts and notes receivable, \$35,080,000, and sundry marketable securities, \$26,696,921. Better Feeling in London Stocks. LONDON, Dec. 13 .- The stock market in hand and in the bank amounted threw off some of its recent heaviness. threw off some of its recent heaviness, to \$21,322,331. Cash on hand at the end of 1916 amounted to \$6,727,362. Liabilities of the company included \$4,556,310 in notes, payable, and \$69,100,405 in accounts, payable, including ber shares showed a hardening tendenty and the shares showed a hardening tendenty and the shares showed the shares showed the statement of the shares showed the statement of the shares showed the shares showed the statement of the shares showed the statement of the shares showed the shares showed the statement of the shares showed the statement of the shares showed the shares showed the statement of the shares showed the shares showed the statement of the shares showed the shares sha cy. Japanese bonds had better support. Brazilians made the best showing among the foreign issues. The specuvelopments in the war.

Barrett Co. Regular quarterly dividend of the per cent on common stock, payable January 2 to stockholders of record December of and regular quarterly dividend of the per cent on preferred stock, payable January 15 to stockholders of record January 15 to stockholders of record January 15.

American Agricultural Chemical.—Regular quarterly dividends of 1½ per cent on the stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on preferred stock, payable January 15 to stockholders of the per cent on pr Paris Bourse .- PARIS, Dec. 13 .- The Accrued Interest Payable

New York

Vulcan Steel Products, -- The comdividend of 11, per cent, payable Jan- pany announced yesterday that on Deuary 2, to stockholders of record December | cember 1 the syndicate headed by Gen-Guantanamo Sugar — Regular quarterly ividend of \$1.25 a share, payable January to stockholders of record December 13. S. S. Kresge Regular quarterly dividend of the company's affairs, Otto Kafka, 13, per cent on the preferred stock, payle January 2 to stockholders of record and manager, having relinquished his conection with the corporation. The board of directors of the company, as organized, includes Le Roy W. Bnid-win, Lewis L. Dunham, T. Coleman du Pont, Frank H. Hitchcock, Stuart Mc-Namara and R. D. Ward. Computing-Tabulating-Recording Reg-lar quarterly dividend of 1 per cent, pay-ble January 10 to stockholders of record National Paper & Type Regular quarterly dividend of 13, per cent on the preferred and 2 per cent on the common stock, both payable January 15 to stockholders of record December 31.

New York Stock Exchange Transfers. -The following memberships have be dividend of \$1 on the preferred deceased, to Warren A. Lamson; Dan-payable January 2 to stockholders id A. Loring, jr., to Claude C. posted for transfer: Grant B. Schley, nares, payable January 2 to stockholders id A. Loring, jr., to Claude C. Pinney; record December 22.

Albert W. Scholle, deceased, to Alexander Herman. The price in each imar quarterly dividend of 1½ per cent on stance was \$50,000, unchanged from ular quarterly dividend of 1½ per cent on the common stock, payable December 31 to the last previous sale, stockholders of record December 22.

John H. Hord has bee John H. Hord has been elected a mem-

John H. Hord has been elected a memlividend of \$3 on the preferred stock, paylied January 14 to stockholders of record
December 24.

Northern Ontario Light & Power Regliar semi-annual dividend of 3 per cent on
the preferred stock, payable January 15 to
tockholders of record December 31.

Barnhardt Bros. & Spindler Regular

John H. Hord has been elected a member of the Exchange.

Conservancy Bonds All Sold.—The
National City Company, Harris, Forbes
anny announced yesterday that the
\$15,000,000 Miami Conservancy District,
Ohio, 5½ per cent bonds had all been Barnhardt Bros. & Spindler — Regular sold. unretriy dividends of 1s, per cent on the irst and second preferred stocks, payable ebruary 1 to stockholders of record Jan-Stock Exchange Firm to Dissolve .- The

February 1 to stockholders of record January 26.

Regal Shoe Regular quarterly dividend of 1% per cent on the preferred stock, payable January 2 to stockholders of record December 22. United Gas Improvement Regular quar-terly dividend of 2 per cent, payable Jan-uary 15 to stockholders of record December

Other Cities

Utah Power & Light—Regular quarterly dividend of 15 per cent on the preferred stock, payable January 2 to stockholders of record December 15.

Hedley Gold Mining—Dividend of 55 cents a share, payable January 2 to stockholders of record December 20.

Southwestern—Cities—Electric.—Regular quarterly dividend of 15 per cent on the preferred stock, payable January 2 to stockholders of record December 15.

Chatham & Phonix National Bank.—Regular quarterly dividend of 13 per cent on the preferred stock, payable January 2 to stockholders of record December 20.

Pederal Reserve—Bank of Philadelphis—Dividend of 6 per cent for the period from December 31, 1915, to June 30, 1917, payable December 31.

Chase National Bank.—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 24.

Metropolitan Bank.—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 15.

Metropolitan Bank.—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 15.

Metropolitan Bank—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 24.

Metropolitan Bank—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 24.

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Metropolitan Bank—Regular quarterly dividend of 2 per cent, payable January 2 to stockholders of record December 24.

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Metropolitan Bank—Regular q

Elections

100 Years of Commercial Banking THE CHATHAM

PHEND

Capital & Surplus, \$5,000,000 Resources, - \$80,000,000

Charter Member N.Y. Clearing Home Member Federal Reserve Bank

United States Depository

149 Broadway (Singer Bidg.) Cor. Liberty St.

Pranches Greenwich and Warren Sta.

Bowery and Grand St. Ninth Avenue and 14th St. Broadway and 18th St. 2 West 33d Street. 57th Street and Third Ave. Broadway and 61st St. 86th St. and Lexington Ave. Broadway and 104th St. Lenox Avenue and 116th St. 125th St. and Lexington Ave. Broadway and 144th St.

We Invite Your Account

STATEMENT OF CONDITION Franklin Trust Company

November 14th, 1917

Banking House..... Bonds & Mortgages... Customers' Acceptances.... Accrued Interest Receivable.

LIABILITIES Surplus Undivided Profits..... Deposits, U. S. \$10,499,850.00 Other 21,545,620.46 32,045,470.6 Acceptances

\$35,394,8242 Member New York Clearing House Association

Established 1888 46 Wall Street, New York

166 Montague Street, Brooklyn 569 Fulton Street, Brooklyn 

STANDARD WEEKLY O STANDARD OIL CARL H.PFORZHEIMER&CO

Singer Mig. Co. **Bankers Trust** Babcock & Wilcox FREDERIC H. HATCH & CO.

Phone Broad 5140. 30 Broad St., New York Liggett & Drexel

Conservative Investments Send for Current Offerings 61 Broadway-New York Philadelphia

MEXICAN PETROLEUM Its Position and Prospects

Toole, Henry & Co.

James Davidson, Charles E. Rest. George Parent and W. H. Miner seri elected new directors of the com

Corporation Returns Detroit, Toledo & Ironton October gross.... \$229,848 Net 1,449

Christmas Bonuses Besides its usual Christmas boxus

of 10 per cent, the Chase National William E. Woodward, of the Industrial Finance Corporation, has been elected vice-president of the Morris Plan Company of New York.

Harvey A. Willis, of Harvey A. Willis & Co., has been elected a member of the Company of the control of the salary of each employed the control of the control

# Money and Prices:

\$3,040,472,040 Stock of money gold in the country... \$9,055,248,000 Loans of all national banks..... 82,130,000 Their surplus reserve..... Bills discounted and bought by Federal Reserve Banks ... \$877.584.000 Federal Reserve notes in circulation. 1,110,527,000 1,631,358,000 Total gold reserve..... 83.32 Average price of 16 railroad stocks . . . Average price of 12 industrial stocks... 74,32 74.40 Food cost of living (Annalist index 280.655 Production: Unfilled U. S. Steel orders, tons. . . . . 3,897,106 9,009,675 106,550 Pig iron (daily average), tons..... 33,555,698 Wheat crop, bushels..... 650,828,000 Corn crop, bushels..... 1,537,286,000 Distribution:

32,557,717 70,380 Net unfilled freight car requisitions. 140,012 Pourth week
of Nov.
(16 roads).
+14.1% 125 roads). Gross railroad earnings..... Last week

# Significant Relations

\$7,859,837,000 391,000,000

1.082 "Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in

\$158,127,000 257,302,000 °577,277,000 100.74 208.038 11,058,542 110,394

> 636.318,000 1,251,837,000 114,908

(128 roads). + 12.1% Year to day -5.5% 17.6

\$2,741,669,491

Electric Light & Power Co. of Abington and Rockland. Semi-annual dividend of \$4 per share, payable January 2 to stockholders of record December 15.

Wilson & Ca.—Regular quarterly dividend of 1% per cent on the preferred stock, paya-ble January 2 to stockholders of record De-cember 24. Bell Telephone Co. of Canada Usual quarterly dividend of 2 per cent, payable January 15 to stockholders of record December 21.

ends of 1%, per cent on both the common nd preferred stocks, payable January 2 to ockholders of record December 20.

Harvey A. Willis, of Harvey A. Willis & Co., has been elected a member of the Consolidated Stock Exchange

W. C. Hawkins has been elected president of the Southern Canada Power Company, to succeed C. J. McCuaig, who remains on the board of directors and executive committee. J. R. Moodie,